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These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This amended and restated offering document (the “**Offering Document**”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**Amended and Restated Offering Document under the Listed Issuer  
Financing Exemption**

**January 16, 2026**



### **SUMMARY OF OFFERING**

#### **What are we offering?**

<b>Offering:</b>	<p>The Company is offering up to 13,800,000 common shares of the Company (“<b>Common Shares</b>”) at a price of \$1.45 per Common Share (the “<b>Offering Price</b>”) for gross proceeds of up to \$20,010,000 (the “<b>Offering</b>”) pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i>, as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “<b>LIFE Exemption</b>”). There is no minimum offering amount.</p> <p>The Offering is being conducted pursuant to an agency agreement to be entered into among the Company and Raymond James Ltd. (the “<b>Lead Agent</b>”) with the Lead Agent as the sole bookrunner on behalf of a syndicate of agents, including Research Capital Corporation, (collectively, the “<b>Agents</b>”) on or before the Closing Date.</p> <p>In addition, the Company will grant the Agents an option to sell up to an additional 2,070,000 Common Shares at the Offering Price to raise additional gross proceeds of up to \$3,001,500 (the “<b>Agents’ Option</b>”) on the same terms and conditions, exercisable in whole or in part at any time up to the Closing Date. If the Agents’ Option is exercised in full, the aggregate gross proceeds of the Offering will be \$23,011,500.</p>
<b>Closing Date:</b>	This Offering is expected to close on or about January 23, 2026 or such other date within 45 days from the date of the news release announcing the Offering as the Company and the Lead Agent may agree (the “ <b>Closing Date</b> ”). The Offering may close in one or more tranches.
<b>Exchange:</b>	The Common Shares are listed, traded or quoted on the Canadian Securities Exchange (“ <b>CSE</b> ”) under the trading symbol “PSIL” and the OTC Markets Platform (the “ <b>OTC</b> ”) under the trading symbol “PAGFF”.

<b>Last Closing Price:</b>	The closing price of the Common Shares on the CSE on January 15, 2026 was \$1.63. The closing price of the Common Shares on the OTC on January 15, 2026, 2026 was US\$1.19.
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### **Changes from the Offering Document dated January 15, 2026**

Due to investor demand, the Company has increased the size of the previously announced Offering from \$10,005,000 (\$11,505,750 with the Agents' Option exercised) to \$20,010,000 (\$23,011,500 with the Agents' Option exercised). Under the upsized Offering, the Company is offering up to 13,800,000 Common Shares at the Offering Price for gross proceeds of up to \$20,010,000 (up to 15,870,000 Common Shares at the Offering Price for gross proceeds of up to \$23,011,500 with the Agents' Options exercised).

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This Offering Document contains “forward-looking information”. All information, other than information concerning historical fact, that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the Company's expectations with respect to the completion of this Offering, the size of the Offering, the expected Closing Date, the use of the proceeds of the Offering, the use of available funds following completion of the Offering, fees and commissions payable in connection with the Offering, CSE approval of the Offering, the Company's expectations with respect to additional sources of funding, requirements for additional capital, the business objectives of the Company, anticipated timelines and costs, exploration expenditures, costs and timing of future exploration, development plans and work programs the Company intends to progress and complete, are forward-looking information.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain licenses or permits; the legal obligations to consult and accommodate communities; proper title to its mineral projects; the Company may lose or abandon its interest in its mineral projects; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of mining operations; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses, as well as those risk factors discussed in the Company's Management's Discussion and Analysis (the "MD&A") for the year ended March 31, 2025 and the interim period ended September 30, 2025, and the Company's other publicly available filings, available under the Company's profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca).

Forward-looking statements are based on a number of material factors and assumptions, including the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities as well as economic and environmental studies, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in the Company's MD&A for the year ended March 31, 2025 and interim period ended September 30, 2025, and the Company's other publicly available filings, available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

These forward-looking statements are made as of the date of this Offering Document and are based upon management's beliefs, estimates and opinions. The Company intends to discuss in its quarterly and annual reports referred to as the Company's MD&A documents any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this Offering Document. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

**Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise the forward-looking information herein to reflect, among other things, new information or future events. Readers should also carefully consider the risk factors discussed under the heading "Risk Factors" in the MD&A and the Company's other publicly available filings, available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Investors are cautioned against placing undue reliance on forward-looking statements.**

#### **QUALIFIED PERSON**

The scientific and technical information contained in this Offering Document have been reviewed and approved by Patrick Loury, AIPG CPG, Exploration Technical Advisor of the Company. Mr. Loury is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is responsible for all scientific and technical information in this Offering Document.

#### **CURRENCY**

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Company is focused on the exploration of its 100% owned Claudia Silver Gold Project located in Durango, Mexico.

Spanning 11,876 hectares, the Claudia Silver Gold Project encompasses most of the historic El Papantón Mining District where at least nine small mines operated throughout the 20th century. Since 1990, sampling and drilling within have returned high-grade silver and gold intercepts across multiple vein systems, with only 10% of over 30 kilometres of known veins having been drilled. Today, the project is a prime target for modern exploration and holds exceptional potential for new high-grade discoveries.

The Company commenced an 8,000-metre Phase I drill program at the Claudia Silver Gold Project on September 22, 2025. The program aims to expand areas of known high-grade silver-gold mineralization by stepping out from higher-grade intercepts encountered in 2021 drilling by the previous operator along portions of the Aguilareña, Guadalupana, and Veta Central veins, and drill testing high-priority, previously undrilled targets at the Mark Twain, Veta West, and Veta Justina veins. The Company released the first 10 of 29 drill holes completed from the Phase I drill program on December 15, 2025. The Phase I drill program completed at the end of December 2025. A Phase II drill program is commencing in mid January 2026 as set out in the Company's news release dated January 12, 2026.

In addition to the drill program, the Company has undertaken a property wide exploration program involving surface sampling, geological mapping, and a 27-line km Induced Polarization (IP) and resistivity survey. Initial results were released in October 2025 with the balance anticipated to be released in the first quarter of 2026.

Further information regarding the Company's projects, as well as the business and operations of the Company, can be found in the Company's MD&A and other filings available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document.

### Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### What are the business objectives that we expect to accomplish using the available funds?

The Company's focus in 2026 is to continue its exploration and drill programs on the Claudia Silver Gold Project. The Claudia Silver Gold Project offers near-term discovery potential of high-grade mineralization on an extensive vein system in an established mining jurisdiction.

The Company intends to use the net proceeds of this Offering and its existing working capital: (i) to complete a Phase II diamond drill program of 12,000 metres at the Claudia Silver Gold Project; (ii) to initiate a Phase III drill program in the second half of 2026 consisting of approximately 25,000 metres at the Claudia Silver Gold Project; (iii) to initiate a Phase IV drill program in the first quarter of 2027 consisting of approximately 45,000 metres at the Claudia Silver Gold Project; (iv) to complete additional property wide geochemical soil sampling programs and geophysical surveys (LiDAR, IP, Magnetics) at the Claudia Silver Gold Project; (v) make the first payment towards the gold discovery premium to the prior vendor; (vi) repurchase the 1.5% net smelter return royalty on the Claudia Silver Gold Project; and (vii) pay the annual concession fees at the Claudia Silver Gold Project.

See “Use of Available Funds – How will we use the available funds?” below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of this Offering?

		<b>Assuming 100% of Offering</b>	<b>Assuming 100% of Offering and Agents' Option</b>
A	Amount to be raised by this Offering	\$20,010,000	\$23,011,500
B	Selling commissions and fees <sup>(1)</sup>	\$1,200,600	\$1,380,690
C	Estimated offering costs (e.g., CSE, legal, accounting and transfer agent fees)	\$180,000	\$180,000
D	Net proceeds of Offering: D = A – (B+C)	\$18,629,400	\$21,450,810
E	Working capital as at most recent month-end (deficiency) <sup>(2)</sup>	\$8,000,000	\$8,000,000
F	Additional sources of funding	\$0	\$0
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>\$26,629,400</b>	<b>\$29,450,810</b>

Notes:

(1) Amount excludes any reduced Cash Commission from the President's List (as defined herein). See “*Fees and Commissions*” below for additional information.

(2) Working capital is as of December 31, 2025. The Company had a working capital of \$247,473 as at March 31, 2025. The increase in the working capital is due to the Company completing a private placement financing for gross proceeds of \$10,000,000 in August 2025.

### How will we use the available funds?

<b>Description of Intended Use of Available Funds Listed in Order of Priority</b>	<b>Assuming 100% of Offering</b>	<b>Assuming 100% of Offering and Agents' Option</b>
Phase II Diamond drilling program (~12,000 metres) at the Claudia Silver Gold Project <sup>(1)</sup>	\$3,500,000	\$3,500,000
Phase III Diamond drilling program (~25,000 metres) at the Claudia Silver Gold Project <sup>(2)</sup>	\$5,000,000	\$5,000,000
Phase IV Diamond drilling program (~45,000 metres) at the Claudia Silver Gold Project <sup>(3)</sup>	\$9,000,000	\$9,000,000
Soil sampling, mapping and geophysics (LiDAR, IP, Magnetics) to define additional drill targets at the Claudia Silver Gold Project <sup>(4)</sup>	\$550,000	\$550,000
Annual concession fees for the Claudia Silver Gold Project over the next 12 months <sup>(5)</sup>	\$230,000	\$230,000
First gold discovery payment to prior vendor of the Claudia Silver Gold Project <sup>(6)</sup>	\$4,900,000	\$4,900,000
Repurchase of 1.5% net smelter return royalty from Grupo Minero Bacis, S.A. de D.V. <sup>(7)</sup>	\$840,000	\$840,000
General, administrative expenses and operating expenses over the next 12 months <sup>(8)</sup>	\$1,850,000	\$1,850,000

<b>Description of Intended Use of Available Funds Listed in Order of Priority</b>	<b>Assuming 100% of Offering</b>	<b>Assuming 100% of Offering and Agents' Option</b>
Unallocated working capital	\$759,400	\$3,580,810
<b>Total</b>	<b>\$26,629,400</b>	<b>\$29,450,810</b>

Notes:

- (1) A Diamond drill program of 12,000 metres is commencing mid-January 2026 and will complete by the second half of 2026. The Company's existing working capital surplus will satisfy the costs of this drill program.
- (2) A diamond drill program of 25,000 meters at key targets, being the Aguilareña, Guadalupana, and Veta Central, Mark Twain, Veta West, Tres Reyes and Mina Viejaarea, at the Claudia Silver Gold Project. Drilling is ongoing and is expected to complete in the fourth quarter 2026.
- (3) A diamond drilling program of approximately 45,000 metres on key targets on a project wide basis at the Claudia Silver Gold Project commencing in the first quarter of 2027 and expected to complete in the fourth quarter of 2027.
- (4) Expected to commence in the first quarter of 2026 and complete in fourth quarter of 2026.
- (5) Mineral concession fees are anticipated to be \$230,000 for the next 12 months.
- (6) Subject to the Company completing a resource estimate on the Claudia Silver Gold Project, the total first gold discovery payment is equal to US \$7,000,000, of which one-half may be paid in cash (approximately \$4,900,000) and one-half may be paid in common shares of the Company. In the event that the Company does not complete a resource estimate, the amount will be allocated to additional exploration and drilling on the Claudia Silver Gold Project.
- (7) Amount is US \$600,000 or approximately \$840,000.
- (8) Amounts includes salaries (Canada and Mexico), office expenses (Canada and Mexico), legal, accounting and audit fees, listing costs and administrative costs of being a public company. The amount includes the following salaries and/or consulting fees anticipated to be paid to insiders of the Company (i) \$225,000 plus applicable tax in consulting fees to be paid to 14745177 B.C. Ltd., being a company controlled by Todd Anthony, the Chief Executive Officer and a director of the Company, in respect of services provided by Mr. Anthony as Chief Executive Officer; (ii) \$200,000 to Fernando Berdegué, President and a director of the Company; (iii) \$75,000 plus applicable tax in part time consulting fees to be paid to Alan Tam Inc., a company controlled by Alan Tam, Chief Financial Officer of the Company, in respect of services provided by Mr. Tam as the Chief Financial Officer; and (iv) \$207,000 to Octavio Lizardi, an officer and director of the Company.

The above-noted allocation of available funds and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from this Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the *"Cautionary Statement Regarding Forward-Looking Information"* section above.

The most recent audited annual financial statements of the Company included a going concern note. As the Company is in the exploration stage, the Company's ability to continue as a going concern and fund its exploration and development activity is dependent on the Company being able to draw down its current cash, maintain cost control measures and raise additional capital. The ability to continue as a going concern remains dependent on the Company's capacity to obtain the additional financing necessary to continue to fund its mineral properties, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources. The Offering is intended to permit the Company to continue to explore its properties and conduct other activities as noted above, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

In July 2025, the Company closed a non-brokered private placement financing of 2,500,000 units of the Company at a price of \$0.40 per unit for aggregate gross proceeds of \$1,000,000 (the **"July 2025 Financing"**). The proceeds of the July 2025 Financing were used as follows:

Disclosed Net Use of Proceeds	Actual Net Use of Proceeds
Payables and mineral concession fees for Claudia Silver Gold Project in the amount of \$1,000,000	\$1,000,000

In August 2025, the Company closed a non-brokered private placement financing of 20,000,000 units of the Company at a price of \$0.50 per unit for aggregate gross proceeds of \$10,000,000 (the “**August 2025 Financing**”). The proceeds of the August 2025 Financing were used as follows:

Disclosed Net Use of Proceeds	Actual Net Use of Proceeds
Claudia Silver Gold Project exploration and development program in the amount of \$7,000,000	Approximately \$2,300,000. The Company anticipates it will incur the remaining \$4,700,000 on the exploration and development programs at the Claudia Silver Gold Project in the coming months
General and administrative expenses in the amount of \$1,200,000	Approximately \$330,000. The Company anticipates it will incur the remaining \$870,000 in the coming months.
Unallocated working capital in the amount of \$1,800,000	Approximately \$1,800,000.

#### FEES AND COMMISSIONS

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agents:</b>	Raymond James Ltd., as lead agent, and a syndicate of agents to be formed including Research Capital Corporation.
<b>Compensation Type:</b>	Cash Commission and Broker Warrants (each as defined herein).
<b>Cash Commission:</b>	The Company will pay to the Agents a cash fee equal to 6.0% of the gross proceeds of this Offering (the “ <b>Cash Commission</b> ”). The Cash Commission will be reduced to 2.0% of the gross proceeds of the Offering received from subscribers included on a president’s list (the “ <b>President’s List</b> ”) to be formed by the Company.
<b>Broker Warrants:</b>	The Company will issue to the Agents that number of non-transferable broker warrants of the Company (each, a “ <b>Broker Warrant</b> ”) equal to 3.0% of the number of Common Shares sold pursuant to this Offering. Each Broker Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$1.45 per Common Share for a period of two (2) years from the Closing Date. The number of Broker Warrants issued to the Agents will be reduced to nil in connection with the Common Shares sold to subscribers included on the President’s List.

## **Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of or to any of the Agents.

## **PURCHASERS’ RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

Prospective investors and security holders of the Company can access the Company’s continuous disclosure filings under the Company’s profile at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information regarding the Company, visit the Company’s website at [www.pacificasilver.com](http://www.pacificasilver.com).

***Prospective investors should read this Offering Document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment in the Common Shares.***

**CERTIFICATE OF THE COMPANY**

**This Offering Document, together with any document filed under Canadian securities legislation on or after January 16, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**Dated January 16, 2026**

**PACIFICA SILVER CORP.**

By: *Todd Anthony*  
Todd Anthony  
Chief Executive Officer

By: *Alan Tam*  
Alan Tam  
Chief Financial Officer